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8% Gold Bonds-Due 1931

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he National City Company Badelphia—1421 Chestnut St. tlantic City—Chalfonta Block 1225 Boardwalk

### Trade and Industry Steadily Improving

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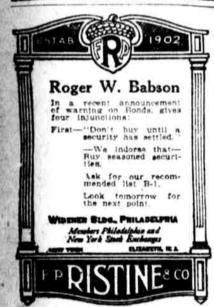
Prices to Yield 6.30% to 6.60%

Philadelphia Plan

SECURITIES DEPARTMENT COMMERCIAL TRUST

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### E. H. Rollins & Sons

Investment Bonds 1421 Chestnut St., Philadelphia Phone-Spruce 5460 New York Wilken-Barre Chicago Ban Francisco

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# LIBERTY BONDS

BOUGHT-SOLD-QUOTED

Townsend Whelen & Co. 505 CHESTNUT ST.

# RAILS ENJOYED

Bullish Influence of Wage Cut Decision Temporized by Weakness of Steels

New York, May 18 .- Wall street was given an unexpected bit of good news this morning in the over-night an-nouncement of the decision of the Railroad Labor Board that railroad wages must be cut. They failed to furnish the amount of reduction to be made, but will supply that information on June 1. to become effective one month from that date. From a market viewpoint, it proved to be only a bubble, for after the opening splurge in the rails the same familiar irregularity developed and it soon became a repetition of the same backing and filling game of the preceding sessions.

As a speculator stimulator the proosed railroad wage cut was somewhat emporized by the pauperized condition of the iron and steel industry. Passing of the quarterly dividend by the Cambria Steel Co., one of the principal sub-sidiaries of the Midvale Steel, and the expectation that the Republic Iron and Steel board will do about the same thing at their meeting today naturally served to advertise this unsatisfactory state of affairs. Another reminder of the dembralized sugar market was supplied in the cutting in half of the Cuban Amercan Sugar common dividend.

None of these offsetting influences owever, in the slightest way belittle! from a constructive viewpoint the importance of the Labor Board ruling. It was another big step in the right direc-tion in the reconstruction program, and if the market interests, or, perhaps better speaking, if the professionals who still enjoy an unopposed demination of the market, place such a slight value on the incident as a market factor, eventually it is going to play every hig part in shaping value much the same as other constructive developments within the last four weeks, and which likewise were given such slight valuaion as market factors. Money rates continued rather stiff with the call renewal rate again fixed

at 7 per cent. On the other hand, ex-change was decidedly firm indicating apprehension existing as to a final amicable adjustment of the Silesian question. The firmness of exchange, in fact, commanded more attention because f caustic address of Lloyd George, reaffirming hiss previous stand on this question and taking the French to task. The day started with a bulge in the tils with advances of 1 to 3 points in that group. Low grades, as well as investment shares joined in the forward swing with the most conspicuous strength shown by Northwestern, Northern Pacific, New York Central, Reading, Baltimore and Ohio, Kansas City Southern and St. Paul preferred. Additions to the early rise among rails included Atchison, Great Northern. Canadian Pacific, Illinois Central and rarious secondary or reorganized issues.

That division almost as a whole retained or extended its gains during the

forencon. In almost every other quater of the list the movement became more reactionary. Independent steels, rail-way equipments, some of the motors and the Mexican and European oils were lower by 1 to 2 points with gas shares. General Asphalt, United States Realty and the obscure tobaccos were inclined o harden, but attracted little interest. Shippings, oils and several of the steels stronger stocks of the mid-session. The movement was of brief duration, however, the entire list falling back when the Mexican and European subjected to increased selling pressure.

BROADER MARKET FOR LOCAL SHARES

Dealings Still Restricted, but Were Much Better Distributed-Prices Firmer

While the volume of business did not reach very large proportions there was a much broader market for the local stocks. At least this was suggested in the diversity of the transactions affording an unusual generous rl resentation for the home securities. At the same time the tone of the market reflected material improvement and there was a fractional betterment of prices nearly along the whole line.

The buying power was not very vig-orous, but the little there was of it dis-closed a rather meager supply of stocks. This applied especially to the more pop-ular issues and gave further convincing proof of the thorough liquidated condi-tion of the general market.

Interest was about equally divided between the rails and the utilities, the former being strengthened by the Rail-road Labor Board decision on the wage reduction and the latter being laboral by

reduction and the latter being helped by the wider appreciation of these concerns having left the lean period behind them. Pennsylvania had the first call, advanc-ing above 35, while Lehigh Valley dis-played notworthy strength at 55. In the utility group, Philadelphia Rapid Transit struck a new top for the year. There is a persistent report that resumption of dividends is close at hand. Those better acquainted with the local transit situation unnesstatingly states such talk is foolish and misleading. There was a much better demand for Union Traction at 32. United Gas Improvement, after touching 37½, fell

day. Lake Superior Corporation made

Liverpool Cotton

Liverpool Cotton

Liverpool May 18.—Spot cotten was dull today with prices easier on the basis of a decline of 3 points for middling at 7.47d. The sales were 2000 bales. The receipts were 15.000 bales, including 13.300 bales american. Futures were dull in the early dealings. Spot prices were American. However, and the sales of t

Maxwell Motor Sale Confirmed Bay City, Mich., May 1s — United States District Judge Arthur J. Tuttle today entered an order confirming the sale of the Maxwell Motor Co. property and dismissed petitions of certain first preferred stockholders protesting sagainst the sale. Members of the Reorganization Committee of the company, in compliance with the court's suggestion, entered an appearance and became liable individually to the protesting stockholders.

Prices Irregular on Paris Bourse Paris, May 18.—Prices were irregular on he Hourse today. Three per cent rentes I france 6 centimes exchange on Lendon, 6 france 50 centimes; 5 per cent loan, 82 rance 76 centimes. The dollar was quoted to 11 france 55's centimes.

## NEW YORK STOCK EXCHANGE TRANSACTIONS

- 7	=								0.00 Mar
Sales	Div.	High	Low	Close Chas.	Sa'es	Div.	High		Y.tm.) Chgo.
100	**	Adams Express 44% Afax Rubber 32	33	39	100	7	Loft Candy 12% Louisville & Nashville101	13%	12% + 16
2700		Ajax Rubber 33 Alaska Gold Mines %	54	96	100		Mallinson & Co 1814	1614	1616 + 1
100		Alaska Juneau G M . 11/4 Allied Chem & Dye 45	45	154 + 16	100		Manhattan Elev guar. 44% Market St Rwy 8%	574	5%
1100	ä	Am Agric Chem 481/2	4714	4814 + 1	100		Market St Rwy pf 18	18	18 - 14
2500		Am Beet Sugar 35 1/2 Am Bosch Magneto 48	45%	391/2 4634 - 21/4	100		Market St Ry P Pr. 441/2 Market St Ry 2d pf 7%	734	7 76 + 76
100		Am Can 301/6	3014	301/6 - 1/6	100		Maxwell Motor 5%	8%	5% + %
100	12	Am Car & Fdy 126 Am Drug Syn 614	614	614	32500	12	May Dept Stores 88 4 Mexican Petroleum 151	14714	140 + %
1500	500	Am Hide & Leather 13%	12%	1234 - 14	2.10		Miami Copper 231/2	2814	1316- 14
7300	**	Am Hide & Leather pf 57% Am Internat Corp 491/2	4814	4934 + 14	1000	1.60	Middle States Corp 14 Midvale Steel 28	1316 3734	18/6 - 14 87%
100	1	Am-La France Eng. 9	9	9 - 114	1000		Minn & St Louis 1 14	1234	1254 + 14
100	7	Am Linseed pf 74	74	3816 + 14 24 + 116	700	7	Minn St P & S St Me. 73 Mo Kansas & Texas. 274	214	274 + 34
300	6	Am Locomotive 871/4	8734	8714 + 14	100		Mo Kansas & Texas pf 416	414	2314 + 116
1400	* *	Am Safety Razor 61/2 Am Ship & Com 10%	10	10 76 + 76	1600		Missouri Pacific 231/4 Missouri Pacific pf 421/4	4214	4216 + 114
400	4	Am Smelt & Ref 43 4	4234	48 + %	100		National Acme 23	33	22 + 76
10100	7	Am Sugar Ref 52% Am Sumatra 65%	64 %	65% + 1	200	6	National Biscuit pf 118 Nat Enam & Stamp 57%	5756	57% + %
1300		Am Tel & Tel 10575	105 34	10876	100		Nev Con Copper 12%	12%	12%+ 1/4
2500	12	Am Tobacco 12534	124 %	125 + F 16 80 34 + 136	200		N O Tex & Mex 67	67	67 - 174
700	12	Am Tobacco pf new. 89% Am Tobacco B 124%	124	124 + 1	500	10	New York Air Brake. 691/4 New York Central 721/4	71 %	7214 + %
3000	7	Am Writing Paper of 35%	34 %	3516	600	. 22	New York C & St L 5315	35	35
100		Am Writing Paper of 3515 Am Zinc Lead & Smit 9%	934	944 - 14	3700	2.50	New York Dock 351/4 New York N H & H. 181/2	10	19 + 1/2
1500	12	Anaconda Copper 43%	421/2	68 - 16	100	1	New York Ont & W 191/2	1914	9814 + 34
1300	6	Asso Pry Goods 1st pf 65 Atch Top & Santa Fe 83	52	83 + 11/6	1000	5	Norfolk & Western 61%	6134	6176 + %
600	5	Atch Top & S F pf 76%	374	3% - 14	4000	.7	Northern Pacific 741/4	334	34
100	7	Atlanta Bir & Atlantic 2% Atlantic Coast Line 82	6.2	83 + 1/2	700	.40	Okla Prod & Ref 3% Orpheum Circuit 27	2614	2614 - 114
800	10	Atl Gulf & W I S S 4015	18	3014 - 116 18 + %	100	7	Otia Steel pf 6814	8916	1814 + 15
300		Atlantic Pet 18 Austin Nicholas 914	9	9 - 14	660	8	Pacific Devel Corp 1614 Pacific Gas & Elec 54	3814	84 - 19
6300 11700	7	Baldwin Locomotive 5812	5654	87 - 1 4134 + 136	4000	14	Pacific Oil 38%	87 94	3794 - 14 6714 - 114
1100	5	Baltimore & Ohio 42 Bethlehem Steel B 40%	59%	50% - 11/4	19200	6	Pan-Amer Petrol 6814 Pan-Amer B 63	66	61 - 11/2
200	8	Bethlehem Steel 8% pf101	101	104	100	1914	Parish & Bingham 1314	1314	1314 14
400	* *	Booth Fisheries 5 Brklyn Rapid Transit 13%	1314	1314+ 14	100		Pennsylvania R R 36% Penn Seaboard Steel. 10%	1014	1014 - 16
200	- 4	Brklyn R T ctfs of dep 81/2 Brklyn Union Gas 71	7015	814 + 16 7016 - 36	5100	(5.1	Peoples Gas 57%	2234	86% - 36 28% - 36
100		Butte Copper & Zinc. 614	114	194 + 16	100		Pere Marquette 23% Pere Marquette pf 45	45	45 + 1
100		Caddo Central O & R. 18% California Packing 6614	0014	16% + 16 6014 + 14	100		Pere Marq prior pf 5514	851/2	33% - %
100	* +	California Petroleum . 48	44	48	1000	3	Philadelphia Co 341/4 Phillips Pet 261/4	2614	2614 + 16
800	10	Cal Zine & Lead 51% Canadian Pacific 1151/2	115	11516 + 16	5000		Pierce-Arrow Motor , 30 4	2014	1014 + 14
2300		Central Leather 43	4134	41% + %	100 2100	3.0	Pierce Oil	30	31 + 11/2
300		Central of N J 202 Cerro de Pasco 30%	301/2	301/2 + 1/4	100	8	Pitts Coal 62	63	62 - 1/2
7690		Chandler Motors C7	6838	67	100	8	**************************************	8814	8914 - 12
500		Chesapeake & Ohio 65 Chicago & Gt West 9	6376	6716 + 14h	300	4	Pub Serv Corp of N J 69	68 34	102 34 12
700		Chicago & Gt West pf 2014	1914	20 + 1	100	5	Pullman	40%	40% + %
200 6000	415	Chi & E Ill Eq T ctfs 2% Chicago Mil & St P 30	3%	2314 + %	100	4	Pure Oil 341/4	3414	341/4
4100	2.1	Chicago Mil & St P pf 45	4414	44% + 116	4600	.:	Ray Con Copper 14% Reading 74%	7316	7814 + %
100		Chicago Northwestern 0814		10114	300	97	Remington Typewriter 371/2	3716	3716 + 16
19400		Chi & Northwestern pf1011/4	2236	34% + 1%	300	4	Republic Motors 18	28%	28 % + %
100		Chi R I & Pac 6% pf 67	67	67 + 1	9500	6	Republic Iron & Steel. 59	5676	59 + 1
\$ 900	7	Chi R I & Pac 7% pf 7712 Chile Copper 12%	1216	12% - 14	200 11900	5.20	SEE 프로그램 (1987년 1982년 - 1987년 1987년 1988년 - 1987년 1987년 - 1987년 - 1987년 1987년 - 1987년 - 1987년 1987년 - 1987년 1	63	8934 - 14
800		Chino Copper 26%	2615	2615 - 14	4800	10	St Louis San Fran 25%	24 %	25 + 94
200	3	Coca-Cola 29% Colorado Fuel & Iron. 3114	3114	311/4 + 11/4	1500	10	St Louis San Fran pf. 35 St Louis Southwest 29%	29	2914 + 14
100	4.4	Col & Southern 3714	37	37	400	,,,	St Louis Southwest pf 3912		39 + 1/8
700		Col & Southern 1st pf. 53 Colum Gas & Elec 60%	6015	53 ÷ 1 60½ - ¼	200		Santa Cecelia Sugar 3 Savage Arms 17	17	17 - 16
1500	2.0	Col Graphophone 7%	714	715 + 14	200	. 3	Seaboard Air Line 7	7	7 + 1/4
1900		Consolidated Gas 79% Continental Candy 1%	110	8916 - 1	500 500		Senboard Air Line pf. 121/4 Sears-Roebuck 29	10% 78%	70 + 36
500		Corn Products Ref 73% Cosden & Co 37		72 - 1	1400	* *	Seneca Cop Corp 1836	1778	18 - %
2300		Crucible Steel 78	75%	3616 + 14 7634 - 134	100		Shattuck Arizona Corp 714 Shell Transport 4514	4814	754 - 36 4514 - 114
2100 1000	4	Cuban Amer Sugar 241/2 Cuban Cane Sugar 20	1915	241/2 + 1/2 101/2 - 1/4	7400		Sinclair Oil 27%	2618	271/6- 1/4
400	7	Cuban Cane Sugar pf. 60%		6014 - 34	8100		South Porto Rico Sug. 60 Southern Pacific 78	771/2	77 94 + 94
200		Davison Chemical 311/2 Delaware & Hudson . 1021/2		10214 + 14	3400	9 750	Southern Rail 221/2	2136	22 + %
600	2600	Denver & Rlo Gr pf 1%		114	400		Southern Rail pf 53 Stand Oil of N J pf 10814	10834	10514 + 34
8500 4100	5	Erde	1434	1194 + 94	500		Stewart Warner Speed 3814	2514	2914 - 14
2000		Erie 1st pf 29	2134	22 + 14	16200		Stromberg Carb 3936 Studebaker 8216		8044 - 34
2400		Famous Players L 75%	7436	15/6+ 36 75 - 36	100		Studebaker pf 80%		9014 - 514
700	- 2	Fisk Rubber 165	1636	1615	300		Submarine Boat 9 Superior Oll Corp 81/4	794	7% - 12
200	0.00	Gaston Wms & Wig. 114		1614 + 14	500		Tenn Cop & Chem 94	2%	934
23700	+3	General Asphalt 73%	72	73 1 1	8300		Texas Co 391/2 Texas & Pacific 27 %		39 16 + 16 26 34 + 14
3500 100		General Motors 12%	69	12%	1500		Texas & Pac C & O 29 Trans Con Oil 1114	2816	2814 - 14
300		Gen Motors deb 7% 78	78	78 - 11/2	100		Transue Wm Steel 40 /	4014	4016 - 76
300		Granby Consol M & M 24	30 1/2 23 1/2	34 + 1/2	3100 5200	•	Union Oil 25%	861/2	56% - 14
2500		Great Northern pf 71%		7012 + 1	1400	1	Union Pacific121	131	121 + 34
300 27 100		Gulf Mobile & Nor 19	10	10 + 1/2	300		Union Pacific pf 64% United Alloy Steel 30%		30 - 14
100	- 0	Gulf State Steel 39 % Haskell & Barker Car 57 %		3014 - 14 5714 - 16	1200		United Fruit	110	11134 + 134
300		Houston Oil 80 %	78	79 - 14	3100	0 1.00	United Rwy Invest 11 /2 United Retail Stores 60%		60 + 16
200		Hupp Motor Car 131		131/4	2100	10	. U S Food Products 233	23	2216 - 34
300		Indiahoma Ref 53	5 34	5% - 1/4	2000		8 U S Ind Alcohol 69 9 U S Realty & Imp 58 7		5814 + 134
500		Inspiration Con Cop., 37% Interb Con Corp., 4%		371/4 - 1/4	1700		8 U S Rubber 74	7316	7334 - 16
690	- 5	Inter Con Corp pf 1456	14	14 - 14	8600		U S Rubber 1st pf1011		101/4 - 14 83 4 - 16
300 400	- 1	Int Agricul Corp pf., 473		46% + 16 93 - 34	400		7 U S Steel pf 1089	10514	10514 - 36
300	+0	int Mer Marine 16	15%	16 + 15	100		Utah Copper 58% Utah Sec 12	12	57% + % 13 + %
2800		Int Mer Marine pf 56 % Int Motortruck 1st pf. 74		85 1/2 + 1 74 + 1	1790		Vanadium Corp 34%	3856	341/2 - 1/2
600		international Nickel . 1614	16	161/4	300		Va-Carolina Chem 307		30 1/6 + 22
3200		International Paper., 71% Invincible Oil Corp 18%		10 - 1 18% + %	100	٠,	Vivaudou Inc 89	816	814 - 14
100		Iron Products 31	311/2	311/2 - 1/2	2190	2 (20)	. Wabash pf A 237		23% + 16
300	1	Island Oil		416+ 16	200		. Wells Fargo Express. 66	66	66 + 1
2000	41	Kansas City Southern 285	2736		300		. Western Maryland 103 . West Maryland 2d pf 209		10% + 16
1590		Kelly-Springfield Tire. 461		45% - %	1000		. Western Pacific 30	2 30	30 + 1
1000		Kelsey Wheel 57 Kennecott Copper 22	2 22	39 - 36	100		8 Western Pacific pf 68 7 Western Union Tel 883	68 6 85 94	8834 - 14
1000	100	Keystone T & R 155 Lackawanna Steel 50	2 /22.53	15%	104		. Wheeling & L E 10;	101/2	
100		Laclede Gas of St L 57	57 /2	571/2 + 56	600	)	Wheeling & L E pf 189 4 White Motor 403		10½ + ¼ 18¼ + ¼ 40¾ + ¼ 14 ,- ¾
1000		Liggett & Myers149	149	55% + % 149 + %	3600		White Oil Corp 155 Willys-Overland 95	14	14 - 16
1300		Loewe Co 179	-	17 - 14	100	0	6 Worthington Pump 523	5236	8% - 16 52% + 1%
						1 Ex	rights.		
	PULL LILL S. L. FOREIGN EXCHANGE								
	Ph	iladelphia Stocks	Ne	w York, Ma	y 18,-	-Cor	siderable Commod	ity Ma	rkets
		1.15 504	stren	gth was displ	ayed in	n the			

20 Ali: Insur 18 18 22 Am Strs. 5774, 575s 10 do pref. 03 93 54 Am Gas. 28 28 20 Brill J G, 40 40 50 Col Graph 712 712 100 Phila Ins Wire..... 51 51 20 Phila Co Union Traction at 32. United Gas Improvement, after touching 37%, fell back to 37%. Trading in the stock is naturally restricted because of the general disposition to await the Gas Commission report. Dealings in the Philadelphia Electric issues, especially the new preferred stock full-paid certificates, was lighter. Prices for the three issues ruled stendier.

In the miscellaneous list, American Stores advanced to 57% on rumors of an increased dividend which apparently had no real foundation. Only a few shares of Electric Storage Battery changed hands, but the price was fractionally better. Brill remained pegged at 40 after its ten-point drop yesterday. Lake Superior Corporation made 2000 Pennsylvania general 41/28. 4000 Phila Elec 1st 5s...lots 400 Phila Elec 1st 5s...lots 1000 Phila Elec 1st 5s.... 2000 United Railways 5s...

The Date Rid Asked Yield 5.54 June 15, 1921, 100 100 3-32 4.20 km 15, 1921, 100 1-32 1004 4.30 km 15, 1921, 100 1-32 1004 4.30 km 15, 1921, 100 1004 5.02 km 15, 1921, 100 1004 5.02 km 15, 1921, 100 1004 5.02 km 15, 1921, 100 1004 5.10 km 15, 1921, 100 km 1004 5.10 km 15, 1004 1004 5.10 km 15, 1004 1004 5.20 km 15, 1922, 1004 1004 5.20 km 15, 1922, 1004 1004 5.20 km 15, 1922, 1004 1004 5.40 km 15, 1922, 1

New Orleans to Observe Hollday New Orieans. La. May 18.—The Cotton Ezchange will not be in seasion on May 28 and Mamorial Day. Heretofore, May 80 has not been observed as a holiday in Louisians, but a statement issued by the exchange says that the suspension of business this year will be in accordance with the proclamation of the President of the United States that the day be observed as a national holiday sacred to the memory of those who died in the World War.

Raw Sugar Market Steady

New York, May 18.—The raw sugar market ontinues ateady on the basis of 5.12 cents, duty paid. There were no sales other than those reported. The local refined market Steady

New York, May 18.—The raw sugar market ontinues ateady on the basis of 5.12 cents, duty paid.

strength was displayed in the opening foreign exchange market, initial trans-actions showing advances ranging from a fraction, in the case of sterling, to several points in the other principal European currencies. There was considerable trading in marks at 1.75, or 2 points higher than last night's close.

17.92; peseta cables 13.81, checks 13.79; guilder cables 35.95, checks 35.96; Stockholm cables 23.65, checks 23.60; Christiania cables 16, checks bullish weekly weather and crop re-15.95; Copenhagen cables 18.20, port. checks 18.15; marks 1.75. checks 18.15; marks 1.75.

New York exchange on Montreal was nt 113s per cent premium. In New York, Montreal funds were quoted at 10.3-16 per cent discount.

The reccipts at the ports for the day are estimated at 16,000 bales, against 23,193 bales a week ago, 5832 bales a year ago and 10,513 bales two years ago.

The Central European exchanges to-day were as follows: Greek, 5.65; Ru-manian, 1.79; Bulgarian, 1.30; Aus-trian, .27; Poland, .13; Czecho-Slo-vakia, 1.49½. YESTERDAY'S FINAL QUOTATIONS TODAYS OPENING QUOTATIONS
Sterling Francs Lire Guilders
Francs Francs Lire Guilders
Francs Francs Lire Guilders
Francs Francs Francs Lire Guilders
Francs Francs Francs Lire Guilders
Francs Fr

NEW YORK COFFEE MARKET

Raw Sugar Market Steady

### COTTON MARKET

New York, May 18 .- At the opening European currencies. There was considerable trading in marks at 1.75, or 2 points above Tuesday's closing figure.

The quotations were:
Sterling cables 4.00%, demand 3.99%: French and Beigian cables 5.58% demand 5.58%; Swiss cables 17.95, checks 17.92, passes cables 17.95, checks at home.

NOON QUOTATIONS
Sterling France Life Guiders
8.8945 8.60 5.5645 25.57
4.004 8.01 5.57 35.02 demand. The seaboard reported 1,000. demand. The seaboard reported 1,000. 000 bushels worked on old orders and moderate business on new orders. Milling demand was not so good, with

3-32 4.20 kind.

4.30 Trading in the coffee market conferings, to arrive, were fairly liberal.

5.40 times to drag along in a rut with few active brokers, the market lacking few active brokers, the market lacking sales of 200,000 bushels reported. The cash of the prices had sagged off 3 to 5 points from the conferings and the conferings are demand was in evidence. Country of ferings, to arrive, were fairly liberal. Domestic demand was broader, with sales of 200,000 bushels reported. The cash of the conferings are demand was in evidence. Country of ferings, to arrive, were fairly liberal. Onestic demand was in evidence. Country of ferings, to arrive, were fairly liberal. Onestic demand was in evidence. Country of ferings, to arrive, were fairly liberal. Onestic demand was broader, with sales of 200,000 bushels reported. The cash of the confering sales of the confering sales of 200,000 bushels reported. The cash of the confering sales of 200,000 bushels reported. The cash of the confering sales of 200,000 bushels reported. The cash of the confering sales of 200,000 bushels reported. The cash of the confering sales of 200,000 bushels reported. The cash of the confering sales of 200,000 bushels reported. The cash of the confering sales of 200,000 bushels reported. The cash of the confering sales of 200,000 bushels reported. although trade was slow. The cash oats basis was unchanged, sales were 70,000 bushels.

Domestic bar eliver was unchanged it few York today at 99% of foreign, 59% of a sectine of the. In London the price was 14 d ower at 33% d.

Tube Co. Passes Dividend Detroit, Mich. May 18.—Directors of the Detroit Seamless Steel Tube Co. have passed the regular quarterly dividend of 18 per cent on the 7 per cent cumulative preferred stock, due at this time.

# IN CURB STOCKS

Interest Centers Around New Lackawanna Loues.

Oils Heavy

New York, May 18.—Business on the Broad Street Curb was unusually active and broad, important movements heing recorded in a number of issues. The greatest interest was attached to the trading in the new Lackawanna issues. Glen Alden Coal sold at 43 to 40, compared with 50, the highest price yesterday, and the Lackawanna rights were traded in at 42 to 36. These rights also sold as high as 50 yesterday.

Chicago and Eastern Illinois common was dealt in on a larger scale than at any previous time since it has appeared on the Curb, several thousand shares changing hands at 14¼ to 14¾, a new high record. The preferred was traded in at 30 to 30¾.

Farrell Coal sold at 16 to 16½. Southern Coal and Iron was in demand, moving up to 5. Stutz Motors, which ranged above 700 when it first appeared on the Curb, sold today at 67 New York, May 18 .- Business on the

appeared on the Curb, sold today at 67 and 66. Amalgamated Leather was another strong feature, advancing from 16 to 16% on heavy trading, followed by a reaction to 15½. Sweets Co. of America was steady, selling at 3½. Car Light was traded in at 2% and 2½. Petroleum stocks all showed a heavy tone, although declines resulting from increased areas and selections.

In the mining group, most interest was attached to National Tin, of which over 100,000 shares are stated to have been taken out of the market in the last ten days by foreign interests.

Amer Leather
Car Light
Columbia Emerald
D L & W ris
Durant Motors
Empire Food
Farrell Coal
Glen Aiden Coal
C & E Ills
C & E Ill pref
Perfection Tire
Southern C & I.
Stutz Amer Leather

STANDARD OILS INDEPENDENT OILS

Allied Oil
Arkansas Naturai Gas
Boone Oil
Boston Wyoming
Carib Synd
Cities Service "B" ctfs
Denny Oil
Elk Basin Pet
Engineers Petrol
Federal Oil
Guffey Gillespie
Hudson Oil
int Petrol
Marland Det Oil
Marland Det Oil 38. 9 44. Noble Simms Pet Skelly Oil

Alaska-Brit Columbia Alaska-Brit Columbia
Atlanta
Big Ledge
Booth
Boston & Montana
Caledon a Mining
Calumet & Jecome
Candelaria Min
Cons Virginia
Cortex Silver
Creason Gold 87 10 14 87 14 71 14 10 14 33

Mother Lode National Tin Nevada Ophir Newada Ophir
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Newada Ophir
Nipissing
North Star
Ophir Silver
Rex Cons
Rochester Mines
San Tov
Silver King Divide
So Amer P & G
S Silver Lead
Success Min
Tonopah Belmont
Tonopah Cash Bey
Tonopah Divide
Tonopah Jim Butter
Tonopah Midway
Tonopah Mining
Tonopah Rescue Eula
United Eastern
Victory
West

Victory West End Cons White Caps Wilbert

STORES STORES

BANK CLEARINGS Hank clearings today compared with cor-responding day last two years; 1921 1920 Phila. \$77.951.858 \$85.843 400 \$85.415.276 N. York. 725.575.149 749.529.759 724.276.607

RAILROAD EARNINGS CANADIAN PACIFIC econd week May 1021 Increase from January 1 00.808,000 •1,000,000

Pacific Mail Passes Dividend New York, May 18.—Directors of the lo Mail Steamship Co. passed the semi-al dividend of 50 cents, usually deci-

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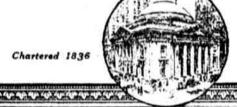
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